

KIDDER, PEABODY & CO.
115 Devonshire Street, Boston
56 Wall Street, New York

**Investment Securities
Foreign Exchange
Letters of Credit**

**Correspondents of
BARING BROTHERS & CO., Ltd
LONDON**

FINANCIAL NEWS AND COMMENT

**Reading Common Shares Placed
Upon 3 Per Cent. Divi-
dend Basis.**

STOCK MARKET RECOVERS

**Dull Business in Early Part of
Day—Petroleum Issues •
Again Decline.**

The action of the directors of the Reading Railway Company yesterday in raising the rate of dividend upon their common stock from 6 per cent. to 8 per cent. is chiefly valuable in the emphasis laid by it upon the fact that speculators for the fall in Wall Street have lately been considerably over-worked in endeavoring to spread the impression that the financial situation was in a bad way and that large money interests were pessimistic over the general outlook.

Only a few days ago Reading common stock was depressed eight points below the level at which it closed yesterday afternoon by pure weight of "bearish" selling—which was of course undertaken in absolute ignorance of the true status of the company's affairs. The idea, if any, on which this selling was based was that the decision of the Supreme Court in the anthracite case was likely to be against the coal companies; but this notion was mere guesswork and was entirely disregarded of the Reading's extraordinarily strong financial condition and brilliant business prospect. No doubt it may be said that at its present price Reading common stock has discounted an 8 per cent. dividend rate so far as this matter itself is exclusively concerned, but the question of the railroad's undivided equities is still to be remembered and the fundamental reason for the strength of the stock in recent years has been these equities rather than that of any advance in current and regular distribution. At any rate it is manifest that the business men of the country are not all lugubrious over trade conditions and the results of Government laws suits against corporations.

The news of the advance in the Reading dividend came toward the end of the day and fell upon a lifeless stock market, whose general tendency was to seek a somewhat lower level. It was a market that was left almost entirely to the Stock Exchange room traders, and these gentlemen, who maintained almost to a man that there was no chance of any advance in the price of stocks until after the end of the year, were inclined to make trifling commitments for the fall. They were assisted in their operations by further evidences of liquidation in the various petroleum stocks, which are undoubtedly in bad odor at the moment, and also by particular pressure upon the copper mining shares which was supposed to reflect the more unfavorable character of the market for copper metal that has lately put in an appearance. No doubt the present quoted price of 17½ cents for copper is to a considerable extent fictitious, in the sense that consumers are rather generally refusing to pay this price and are asking for some concessions before transacting any large amount of business. Yet even a heavy reduction in the price of copper would mean large profits for the copper producing companies and "short" sales of the copper stocks after their recent decline seem highly unwarranted. The Reading news naturally caused a violent uprush in Reading stock. The stock advanced four points, at the rate of a point about between sales; but at the high level reached profit-taking was invited and final quotations were considerably below the highest.

The general market also sympathized more or less with this secondary reaction in Reading, partly because of a renewal of the decline in the petroleum issues and in Almadaquated Copper, and partly because banking interests seem to wish to hold the market reasonably in check until several matters whose outcome is now more or less clear are straightened. Chief among these concerns is the foreign political situation. Nevertheless the skies were brighter in this respect yesterday than they have been previously during the week. It was apparently officially announced that Serbia had agreed to submit all matters in controversy between that country and Russia to the arbitrament of the great Powers of Europe at a general conference. Also the indications did not seem to favor strongly an advance in the Bank of England's discount rate to-morrow, although such action is admittedly possible. The money situation in our own country is improving. The local banks since last Friday have gained \$623,000 in their transactions with the Sub-Treasury, as compared with a loss of the same period a week ago of \$4,370,000.

SUB-TREASURY STATEMENT.

TUESDAY.
Paid by Sub-Treasury to banks... \$15,500,000
Paid by banks to Sub-Treasury... 3,431,000

Gain to banks on day's trans- 12,069,000

ACTIONS.—SINCE FRIDAY LAST.

Paid by Sub-Treasury to banks... \$16,220,000

Gain to banks... \$22,000

Loss to banks same period pre- 4,370,000

vious week... 12,050,000

Total sales to-day... 406,420 shares.

LIVE STOCK MARKET.

WEDNESDAY, Dec. 18.
Receipts of beasts were 1,226 head, includ-
ing 273 for the market on sale, 1,053 for
steers were very slow and 103 for lower
beasts steady to strong; this cows were
offered for cows show to a shade lower ordinary
and good steers sold at \$30.00-\$35.00 per
head, full steers at \$4.00 cows at \$3.00.
Beefs were slow at 100-110c. for common
and choice parts, and 110c. for choice
meat. Exports to day, 30 sheep to Ger-
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